

P.E. 2/8/02



FORM 6-K

02014456

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For February 8, 2002

Precision Drilling Corporation
4200, 150 - 6th Avenue S.W.
Calgary, Alberta
Canada T2P 3Y7

PROCESSED
FEB 19 2002
THOMSON
FINANCIAL

(Indicated by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F)

Form 20-F _____ Form 40-F ✓

(Indicated by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934)

Yes _____ No ✓

(If A Yes@ marked, indicate below the file number assigned to the registrant in connection with Rule 12g-3-2(b):82)

N/A

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PRECISION DRILLING CORPORATION

February 6, 2002

FAXED

THE TORONTO STOCK EXCHANGE

The Stock Exchange Tower 2 First Canadian Place 130 King Street West
Toronto, Ontario M5X 1J2

ATTENTION: Ms. Glenda Barbour, Corporate Reporting Officer



Dear Glenda:

RE: Precision Drilling Corporation Employee Stock Option Plan

Precision Drilling According to our records and our letter dated January 4, 2002 the total number of stock options outstanding under the Employee Stock Option Plan as at December 31, 2001 was 4,406,281.


A reconciliation is as follows:

Outstanding as at December 31, 2001	4,406,281
• A- Options granted	+163,800
• B - Options expired	0
• C - Options canceled due to change in employment status	-1,563
• D - Options exercised	-16,750
Total options at January 31, 2002	4,551,768
Stock Option Plan Pre-1996 closing balance at Jan 31/02	500
Stock Option Plan 1 closing balance at Jan 31/02	0
Stock Option Plan 2 closing reserve balance at Jan 31/02	0
Stock Option Plan 3 closing reserve balance at Jan 31/02	0
Stock Option Plan Third Amendment 1997 reserve balance at Dec 31/01	113340
Stock Option Plan 2001 reserve balance at Jan 31/02	95,480
Stock Option Plan 2002 reserve balance at Jan 31/02	458513
TOTAL	667833

At January 31, 2002 there were 53,203,182 Common Shares issued and outstanding. All options granted have been granted pursuant to the terms and provisions of the Company's Stock Option Plan as approved by the shareholders, with the exception of Stock Option Plan 2002, which will be voted on by the Shareholders in May 2002.

If you should have any questions on the attached information, please do not hesitate to contact me.

Yours truly,


Jan Campbell
Corporate Secretary

4200, 150 - 6th Avenue S.W.
Calgary, Alberta, Canada T2P 3Y7
Telephone: 403.716.4500
Facsimile: 403.716.4869
www.precisiondrilling.com

OPTION REPORT FOR THE MONTH ENDED

January 31, 2002

A. OPTIONS GRANTED

NAME	NO. OF OPTIONS	DATE GRANTED	OPTION PRICE	EXERCISE BEGINNING DATE	Plan #	EXPIRY DATE	
Hamilton, Jim	4000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Swartout, hank	100000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/10	
Covington, Rick	2000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Ruzicki, John	5000	Jan 1/02	\$41.060	Nov 1/02	6	Oct 31/07	
Major, Jack	3000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Riddoch, Tony	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Stefanson, Reid	1000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Carey, Paul	1300	Jan 1/02	\$41.060	July 1/03	6	June 30/07	
Nagy, Rod	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Lester, Brad	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Lloyd, Byron	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Severson, Rick	1000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Chaffer, Ron	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Adams, Sandy	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
James, Jason	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Remick, Dave	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Fetchuk, Mike	1000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Roberts, Cameron	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Nichols, jared	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Whitehouse, Geoff	6000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Steiner, Adrian	3000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Stefureak, Peter	3000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Huber, Perry	2500	Jan 1/02	\$41.060	Nov 1/02	6	Oct 31/07	
Hyvonen, Lorne	2500	Jan 1/02	\$41.060	Nov 1/02	6	Oct 31/07	
Paul Mark	2500	Jan 1/02	\$41.060	Nov 1/02	6	Oct 31/07	
Cameron, Ian	2000	Jan 1/02	\$41.060	Nov 1/02	6	Oct 31/07	
Hanchar, Bruce	2000	Jan 1/02	\$41.060	Nov 1/02	6	Oct 31/07	
Loverin, Cory	2000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Cowan, Bryan	2000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Hutchinson, Clint	1500	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Madden, Bruce	1500	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Lojpur, Kristo	2000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	

TOTAL 163,800

B. OPTIONS EXPIRED

NAME	NO. OF OPTIONS	OPTION PRICE	DATE Expired	EXPIRY DATE	Plan #		

TOTAL 0

C. OPTIONS CANCELLED

NAME	NO. OF OPTIONS	OPTION PRICE	DATE CANCELLED	EXPIRY DATE	Plan #		
Cock, Eric	1563	\$25.500	Jan 9/02	July 31/03	4		

TOTAL

1,563

D. OPTIONS EXERCISED

NAME	NO. OF OPTIONS	OPTION PRICE	DATE GRANTED	EXPIRY DATE	Exercise Date	EXERCISE PRICE	Plan #
Cock, Eric	100	\$25.500	June 16/98	July 31/03	Jan 4/02	\$40.320	4
Cock, Eric	400	\$25.500	June 16/98	July 31/03	Jan 4/02	\$40.350	4
Lindberg, Dean	4,600	\$27.000	Jan 23/97	June 30/02	Jan 11/02	\$38.670	3
Lindberg, Dean	400	\$27.000	Jan 23/97	June 30/02	Jan 11/02	\$38.700	3
Pack, Don	1,000	\$28.000	July 2/99	July 31/04	Jan 17/02	\$37.750	4
Pack, Don	400	\$34.500	Aug 19/97	June 30/02	Jan 17/02	\$37.750	4
Pack, Don	3,600	\$34.500	aug 19/97	June 30/02	Jan 17/02	\$37.890	4
Evasiuk, Doug	2,900	\$30.625	June 24/97	May 31/02	Jan 29/02	\$36.900	4
Evasiuk, Doug	500	\$30.625	June 24/97	May 31/02	Jan 29/02	\$36.910	4
Evasiuk, Doug	1,400	\$30.625	June 24/97	May 31/02	Jan 29/02	\$36.930	4
Evasiuk, Doug	200	\$30.625	June 24/97	May 31/02	Jan 29/02	\$36.950	4
Wilson, Ron	850	\$16.950	Oct 15/98	July 31/03	Jan 30/02	\$36.750	3
Wilson, Ron	400	\$16.950	Oct 15/98	July 31/03	Jan 30/02	\$37.000	3

TOTAL

16,750

STOCK OPTION PLAN '0' (Previous Plans)

A reconciliation is as follows:

Opening Stock Option Balance	Dec 31/01	0
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- **A- Options granted**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
Subtotal				+0

- **B - Options expired**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
Subtotal				-0

- **C - Options cancelled due to change in employment status**

Subtotal	-0
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- **D - Options exercised**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
Subtotal				-0

Closing Stock Option Plan Balance	(Jan 31/02)	<u>0</u>
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SUMMARY

Opening Balance Stock Option Plan 0	826,222
Additional Listings Under Plan	0
Stock Options Granted to date	-41,000
Stock Options Cancelled to date	+41,000
Stock Options Expired to date	+0
Stock Options Exercised to date	-710,322

Balance of Stock Option Plan '0' as of Jan 31/02	<u>115,900</u>
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STOCK OPTION PLAN "1"

A reconciliation is as follows:

Opening Stock Option Balance (Dec 31/01)	17,574
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- **A- Options granted**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Subtotal

0

- **B - Options expired**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Subtotal

0

- **C - Options cancelled due to change in employment status**

DATE	NAME	DATE CANCELLED	PRICE	NUMBER
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Subtotal

-0

- **D - Options exercised**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Subtotal

-0

Closing Stock Option Plan Balance (Jan 31/02)	<u>17,574</u>
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SUMMARY

Opening Balance Stock Option Plan 1	436,266
Additional Listings Under Plan	0
Stock Options Granted to date	-33,574
Stock Options Cancelled to date	+16,000
Stock Options Expired to date	0
Stock Options Exercised to date	-418,692

Balance of Stock Option Plan '1' as of Jan 31/02	<u>0</u>
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STOCK OPTION PLAN [2]

A reconciliation is as follows:

Opening Stock Option Balance (Dec 31/01)	<u>174,012</u>
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• **A- Options granted**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Subtotal	+0
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• **B - Options expired**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Subtotal	0
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• **C - Options cancelled due to change in employment status**

DATE	NAME	DATE CANCELLED	PRICE	NUMBER
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-0

• **D - Options exercised**

Name	#	Date Granted	Expiry	Exercise Date	Price
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Subtotal	-0
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Closing Stock Option Plan Balance (Jan 31/02)	<u>174,012</u>
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SUMMARY

Opening Balance Stock Option Plan 2	1,297,512
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Additional Listings Under Plan	0
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Stock Options Granted to date	-693,512
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Stock Options Cancelled to date	+519,500
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Stock Options Expired to date	0
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Stock Options Exercised to date	-1,123,500
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Balance of Stock Option Plan '2' as of Jan 31/02	0
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STOCK OPTION PLAN [3"

A reconciliation is as follows:

Opening Stock Option Balance (Dec 31/01) 251,277

• A- Options granted

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Subtotal				+0
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• B - Options expired

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Subtotal				0
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• C - Options cancelled due to change in employment status

DATE	NAME	DATE CANCELLED	PRICE	NUMBER
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Subtotal				-0
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• D - Options exercised

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
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Jan 11/02	Dean Lindberg	Jan 23/97	27.00	5000
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Jan 30/02	Ron Wilson	Oct 15/98	16.95	1250
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Subtotal				-6250
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Closing Stock Option Plan Balance (Dec 31/01) 245,027

SUMMARY

Opening Balance Stock Option Plan 3	593,488
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Additional Listings Under Plan	0
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Stock Options Granted to date	-284,227
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Stock Options Cancelled to date	+39,200
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Stock Options Expired to date	0
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Stock Options Exercised to date	-348,461
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Balance of Stock Option Plan '3' as of Jan 31/02	0
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THIRD AMENDMENT TO STOCK OPTION PLAN 1997 (4C)

A reconciliation is as follows:

Opening Stock Option Balance (Dec 31/01) 2,384,668

• **A- Options granted**

NAME	Number	DATE OF GRANT	PRICE
Subtotal			+0

• **B - Options expired**

DATE	NAME	NUMBER	PRICE
Subtotal			0

• **C - Options cancelled due to change in employment status**

NAME	Number	PRICE	DATE CANCELED
Eric Cock	1563	25.50	Jan 9/02
Subtotal			-1,563

• **D - Options exercised**

DATE	NAME	DATE OF GRANT	PRICE	NUMBER
See Schedule 'A'				-10,500

Closing Stock Option Plan Balance (Jan 31/02)

2,372,605

SUMMARY

Opening Balance Stock Option Plan 1997	1,116,436
Additional Listings Under Plan	+731,476
Additional Listing Under Plan	+800,197
Additional Listings Under Plan	+691,417
Stock Options Granted to date	-3,332,331
Stock Options Cancelled to date	+959,726
Stock Options Expired to date	0
Stock Options Exercised to date	-853,581

Balance of Third Amendment Stock Option Plan 1997 as of Jan 31/02

113,340

D. OPTIONS EXERCISED**SCHEDULE 'A'**

NAME	NO. OF OPTIONS	OPTION PRICE	DATE GRANTED	XPIRY DAT	Exercise Date	EXERCISE PRI	Plan #
Cock, Eric	100	\$25.500	June 16/98	July 31/03	Jan 4/02	\$40.320	4
Cock, Eric	400	\$25.500	June 16/98	July 31/03	Jan 4/02	\$40.350	4
Pack, Don	1,000	\$28.000	July 2/99	July 31/04	Jan 17/02	\$37.750	4
Pack, Don	400	\$34.500	Aug 19/97	June 30/02	Jan 17/02	\$37.750	4
Pack, Don	3,600	\$34.500	aug 19/97	June 30/02	Jan 17/02	\$37.890	4
Evasiuk, Doug	2,900	\$30.625	June 24/97	May 31/02	Jan 29/02	\$36.900	4
Evasiuk, Doug	500	\$30.625	June 24/97	May 31/02	Jan 29/02	\$36.910	4
Evasiuk, Doug	1,400	\$30.625	June 24/97	May 31/02	Jan 29/02	\$36.930	4
Evasiuk, Doug	200	\$30.625	June 24/97	May 31/02	Jan 29/02	\$36.950	4

TOTAL**10,500**

STOCK OPTION PLAN 2001 (Plan Number 5)

A reconciliation is as follows:

Opening Stock Option Balance (Dec 31/01)	<u>1,309,700</u>
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- A- Options granted

Name	Date of Grant	Number	Price
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Subtotal	+0
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- B - Options expired

DATE	NAME	NUMBER	PRICE
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Subtotal	0
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- C - Options cancelled due to change in employment status

NAME	Number	PRICE	DATE CANCELED
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Subtotal	-0
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- D - Options exercised

NAME	NUMBER	PRICE	DATE OF GRANT
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-0

Closing Stock Option Plan Balance (Jan 31/02)	<u>1,309,700</u>
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SUMMARY

Opening Balance Stock Option Plan 5	1,405,180
Additional Listings Under Plan	+0
Stock Options Granted to date	-1,454,674
Stock Options Cancelled to date	+144,974
Stock Options Expired to date	0
Stock Options Exercised to date	-0

Balance of Stock Option Plan 5 as of Jan 31/02	<u>95,480</u>
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STOCK OPTION PLAN 2002 (Plan Number 6)
(REQUIRES SHAREHOLDER APPROVAL)

A reconciliation is as follows:

Opening Stock Option Balance (Dec 31/01)

269,050

• **A- Options granted**

Name Date of Grant Number Price
.SEE
SCHEDULE
'B'

Subtotal +163,800

• **B - Options expired**

DATE NAME NUMBER PRICE

0

Subtotal

• **C - Options cancelled due to change in employment status**

NAME Number PRICE DATE CANCELED

Subtotal -0

• **D - Options exercised**

NAME NUMBER PRICE DATE OF GRANT

-0

Closing Stock Option Plan Balance (Jan 31/02)

432,850

SUMMARY

Opening Balance Stock Option Plan 6	891,363
Additional Listings Under Plan	+0
Stock Options Granted to date	-435,850
Stock Options Cancelled to date	+3,000
Stock Options Expired to date	0
Stock Options Exercised to date	-0

Balance of Stock Option Plan 6 as of Jan 31/02

458,513

schedule 'b'

January 31, 2002

A. OPTIONS GRANTED

NAME	NO. OF OPTIONS	DATE GRANTED	OPTION PRICE	EXERCISE BEGINNING DATE	Plan #	EXPIRY DATE	
Hamilton, Jim	4000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Swartout, hank	100000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/10	
Covington, Rick	2000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Ruzicki, John	5000	Jan 1/02	\$41.060	Nov 1/02	6	Oct 31/07	
Major, Jack	3000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Riddoch, Tony	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Stefanson, Reid	1000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Carey, Paul	1300	Jan 1/02	\$41.060	July 1/03	6	June 30/07	
Nagy, Rod	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Lester, Brad	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Lloyd, Byron	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Severson, Rick	1000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Chaffer, Ron	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Adams, Sandy	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
James, Jason	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Remick, Dave	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Fetchuk, Mike	1000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Roberts, Cameron	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Nichols, jared	1300	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Whitehouse, Geoff	6000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Steiner, Adrian	3000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Stefureak, Peter	3000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Huber, Perry	2500	Jan 1/02	\$41.060	Nov 1/02	6	oct 31/07	
Hyvonen, Lorne	2500	Jan 1/02	\$41.060	Nov 1/02	6	Oct 31/07	
Paul Mark	2500	Jan 1/02	\$41.060	Nov 1/02	6	oct 31/07	
Cameron, Ian	2000	Jan 1/02	\$41.060	Nov 1/02	6	Oct 31/07	
Hanchar, Bruce	2000	Jan 1/02	\$41.060	Nov 1/02	6	Oct 31/07	
Loverin, Cory	2000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Cowan, Bryan	2000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Hutchinson, Clint	1500	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Madden, Bruce	1500	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	
Lojpur, Kristo	2000	Jan 1/02	\$41.060	Jan 1/03	6	Dec 31/06	

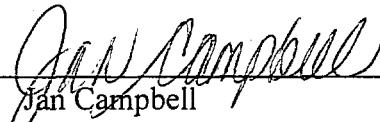
TOTAL

163,800

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PRECISION DRILLING CORPORATION

Per: _____


Jan Campbell
Corporate Secretary

Date: February 8, 2002